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measures, much might be done in improving the course of exchange by concerted action between the existing banks. It is necessary, to improve the situation, that the banks should make free use of a policy of raising and lowering the rate of discount as occasion demands and should thus curtail or extend credits as may seem expedient. In addition, speculation in foreign exchange must be suppressed by appropriate measures like those employed by Minister Witte in the face of similar conditions in Russia. Otherwise success is certain to be incomplete.

Dr. Kalkmann's book is a useful review of the conditions just sketched. It contains little that was not known before to students of the subject of which it treats, but it covers a somewhat technical question in a clear and convincing way. The collection of figures is the most complete yet published, and the diagrams are illuminating. The author's use of words is not in every case all that could be wished, although tolerably free from obscurity.

H. PARKER WILLIS.

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*La propriété foncière en Belgique.* By EMILE VANDERVELDE, professeur à l'Université Nouvelle de Bruxelles (Bibliothèque Internationale des Sciences Sociologiques). Paris: Schleicher Frères, 1900. 8vo, pp. 323.

THE present work of Professor Vandervelde is of interest from the double point of view, of a study in economic history and a serious contribution to the land question in Europe. It is divided into three distinct parts. The first consists of a series of monographs giving detailed descriptions of the economic life of three communes of Belgium in comparison with former times. In the second part is taken up the question of size of farms and land ownership in each of the nine provinces of the kingdom. The purpose of this study is to determine the changes that have taken place during the past fifty or sixty years. The third part is entitled "Landed Property in Belgium from 1834 to 1899," and gives the more general conclusions of the author. These conclusions, it may be said, should be read in the light of the well-known socialistic leanings of the author.

Probably the most interesting fact brought out in Part I has been the gradual conversion of the population of the communes

studied from one engaged exclusively in agriculture to one depending to a considerable extent upon industrial work for support. This has been brought about, not so much by the development of manufacturing work in the communes, as by the increased facilities for communication which have made it possible for the laborers to go considerable distances in the search of work. There has consequently grown up the class who go each morning to the large cities for work, returning in the evening. The social effects of this system are very interestingly considered; one of these has been the throwing of farm work more and more upon the women of the households.

The main purpose of the work, however, is to throw light upon the extent to which landed property is becoming concentrated in the hands of a few or being broken up into smaller properties. To secure data for this inquiry use is made of the record of landholding made in 1834, and of the existing land records. The author, with the assistance of his friends, made an examination of the records of a large number of communes of the country for this purpose.

We cannot follow the author in his painstaking investigation, but can only notice some of his more important conclusions. He finds that during the past sixty years several contradictory forces have been at work. On the one hand, the great properties belonging to the state, the communes and the church have been broken up and have passed into the hands of individuals. At the same time the inheritance laws and other causes have led to the division in many cases of holdings into smaller parcels. On the other hand, there has been the constantly increasing tendency for wealthy persons to acquire large estates for residential and other purposes and also for the ownership of the land to pass from the hands of the tillers of the soil to others who hold the property as an investment and exploit it through the capitalistic system. The important distinction between the number of farms and the number of farm owners is thus carefully made.

This is the significant feature, according to the author, of the history of the period covered. In spite of the apparent increase in small holdings in certain sections, Professor Vandervelde believes that agriculture is being steadily brought under the capitalistic régime with its characteristic division of workers into wage givers or rent receivers and wage receivers or rent givers. The conclusion of the author is that the time is coming when the people will again demand to enter upon the possession of their own, but that this will not occur until a similar

transfer has been accomplished in the manufacturing and mechanical industries. One does not have to agree with the author on all points in order to find a great deal of interest in his study.

W. F. WILLOUGHBY.

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*Lohnpolitik und Lohntheorie mit besonderer Berücksichtigung des Minimallohnes.* Von DR. OTTO VON ZWIEDENECK-SÜDENHORST. Leipzig: Duncker & Humblot, 1900. 8vo, pp. xiii + 410.

DR. ZWIEDENECK offers here a project for relieving laborers who work for "starvation wages" by the establishment of minimum rates of wages through the joint activity of labor organizations and the public authority. Legislative meddling with wages schedules is in general deprecated. The minimum should be determined, it is said, in most cases by free contact between trade unions and employer's associations—the public authority interfering only to enforce contracts as to the minimum and, in some instances, to establish a minimum rate of wages where the workmen are incapable of doing this for themselves.

It is not difficult to find, as this author does, distressing instances of laborers whose remuneration is shockingly low; neither is there any difficulty in showing that the economic interest of the public (to say nothing of humanitarian considerations) demands for every able-bodied workman a supply of food and other utilities sufficient to maintain him in full vigor. The discussions among economists during the past half century have given no more unmistakable or important result than the conclusion that high wages mean abundant production. This argument as to the desirability of high wages, from the standpoint of the public, Dr. Zwiedeneck gives once more and this is conclusive for that point, though he neglects to make use of the further argument that a rise of wages may take place without detriment to the general interest through an elimination of weaker entrepreneurs and the resulting concentration of industry in the control of stronger men.

Real difficulty begins with this author's attempt to show that this plan for relieving cases of extremely low wages is suited to its purpose. The judicial enforcement of the labor contract is hardly possible in the United States. Here public sentiment would probably not sanction the criminal prosecution of workmen who had left work before the end of the agreed period of employment. The plan would thus